

BEST AVAILABLE COPY**Abstract**

A holder of a financial account predefines a virtual account associated with the financial account. The virtual account has an associated limitation on a payment to be made from the financial account.

5 In connection with a transaction, information about the virtual account is provided to a third party. A third party uses the virtual account information to make a request for a payment. Any payment from the financial account that is outside of the limitation associated with the virtual account is prevented. Checks may be drawn on a virtual account.

10 A recipient of a check drawn on the virtual account may validate the availability of funds electronically, and may collect the funds specified by the check electronically, for example through the web site of an intermediary. As soon as a check drawn on the virtual account is issued, the funds specified by the check are automatically withdrawn from a

15 financial account associated with the virtual account.

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